

BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION

AGENDA

TUESDAY, DECEMBER 13, 2011

(Immediately Following the Retirement Board of Trustees' Meeting @ Approximately 2:30 P.M.)

COMMISSIONERS CHAMBERS

515 CENTER AVENUE - 4<sup>TH</sup> FLOOR

BAY CITY, MI 48708

PAGE	I.	CALL TO ORDER
	II.	ROLL CALL
	III.	MINUTES
1 - 2 .....	A.	NOVEMBER 8, 2011
	IV.	PUBLIC INPUT
	V.	PETITIONS & COMMUNICATIONS
3 - 4 .....	A.	PORTFOLIO VALUE - 1/1/10 THROUGH 12/7/11
	B.	<b>DODGE &amp; COX - BALANCED FUND</b>
	1.	<b>MATTHEW BECK - VIA CONFERENCE CALL</b>
	C.	<b>BECKER, BURKE &amp; ASSOCIATES</b>
	1.	<b>THIRD QUARTER REPORT</b>
	D.	NOTICE OF PUBLIC MEETINGS
5 .....	1.	PROPOSED 2012 MEETING DATES (APPROVAL NEEDED)
6 .....	E.	RENEWAL OF CONTRACT WITH BECKER BURKE FOR CONSULTING SERVICES OF RICHARD POTTER IN THE AMOUNT OF \$14,500 FOR THE YEAR. (FEES FOR 2011 WERE \$14,500)
	VI.	ANNOUNCEMENTS
	A.	NEXT REGULAR MEETING - TUESDAY, JANUARY 10, 2012 IMMEDIATELY FOLLOWING THE RETIREMENT BOARD OF TRUSTEES MEETING @ APPROX. 2:30 P.M., <b>COMMISSIONERS CHAMBERS, 515 CENTER AVENUE - 4<sup>TH</sup> FLOOR, BAY CITY, MI 48708</b>
	VII.	UNFINISHED BUSINESS
	VIII.	NEW BUSINESS
	IX.	MISCELLANEOUS BUSINESS
	X.	ADJOURNMENT

**MINUTES BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION**

November 8, 2011

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The meeting, held in the Bay County Commissioners Chambers, 4<sup>th</sup> Floor, Bay County Building, 515 Center Avenue, Bay City, Michigan was called to order by Chairman Gray at 3:48 P.M. Roll call was taken, all Trustees are present, except Mr. Coonan.

1. Moved, supported and carried to excuse Trustee Kim Coonan.
2. Moved, supported and carried to approve the minutes from the October 11, 2011 regular meeting.

Mr. Gray called for public input. Seeing no one from the public present, he moved on to petitions and communications.

Chairman tables the third quarter report from Becker, Burke Associates to the December meeting.

3. Moved, supported and carried to receive the Portfolio Value January 1, 2010 through November 2, 2011. As of today it is \$27.8 million.
4. Moved, supported and carried to receive the portfolio from Atlanta Sosnoff ending September 30, 2011

**Announcements:**

The next regular meeting is scheduled for Tuesday, December 13, 2011 immediately following the Retirement Board of Trustees Meeting at approximately 2:30 p.m. in the Commissioners' Chambers, 515 Center Avenue, 4<sup>th</sup> Floor, Bay City, Michigan 48708.

**Unfinished Business:**

VEBA Investment Policy

5. Moved, supported and carried to authorize the Chairman to sign the VEBA investment policy subject to the changes recommended by Corporation Counsel.

**New Business:** None

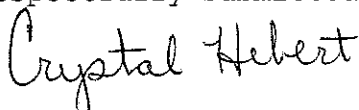
**Miscellaneous Business:** None

**Adjournment:**

6. Moved, supported and carried to adjourn.

Meeting adjourns at 3:54 p.m.

Respectfully submitted,



Crystal Hebert  
Finance Officer/Secretary

# MEETING OF THE **V.E.B.A.** BOARD OF TRUSTEES COMMITTEE

## November 8, 2011

IN THE BOARD OF COMMISSIONER'S CHAMBERS, LOCATED AT 515 CENTER AVENUE, 4<sup>TH</sup> FLOOR,  
BAY CITY, MI 48708

MEETING CALLED TO ORDER BY: CHAIR STEVE GRAY AT 3:50 P.M.

OTHER PRESENT: RICK POTTER, JEFF BLACK, DANEAN WRIGHT

TRUSTEE	1	2	3	4	5	6	7	8	9	10
BRZEZINSKI	Y	S	Y	Y	Y	S				
CARPENTER	Y	Y	Y	Y	Y	Y				
COONAN	E	E	E	E	E	E				
DEATON	M	M	S	S	Y	Y				
GRAY	Y	Y	Y	Y	Y	Y				
PELTIER	Y	Y	Y	Y	Y	Y				
PETT	Y	Y	Y	M	Y	Y				
RYDER	S	Y	Y	Y	S	M				
STARKWEATHER	Y	Y	M	Y	M	Y				

TRUSTEE	11	12	13	14	15	16	17	18	19	20
BRZEZINSKI										
CARPENTER										
COONAN										
DEATON										
GRAY										
PELTIER										
PETT										
RYDER										
STARKWEATHER										

CODE: M - MOVED; S - SUPPORTED; Y-YEA; N-NAY; A-ABSENT; E-EXCUSED

◆ Mgr Mix VEBA

Account Name/ Account Number	Cash/ % of account	Short Term/ % of account	Equity/ % of account	Fixed/ % of account	R.E. and Other/ % of account	Pendings/ % of account	Total market value/ % of consolidation
BAYCO-VEBA CASH	0.00	40,000.43	0.00	0.00	0.00	0.00	40,000.43
2611831	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.14%
BAYCO - VEBA DODGE & COX BAL	0.00	0.07	16,440,180.53	0.00	0.00	0.00	16,440,180.60
2613001	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	59.36%
BAYCO - VEBA ATALANTA SOSNOFF	0.00	100,094.14	7,105,532.51	4,007,144.05	0.00	2,240.89	11,215,011.59
2646670	0.00%	0.89%	63.36%	35.73%	0.00%	0.02%	40.49%
<b>Total for consolidation</b>	<b>0.00</b>	<b>140,094.64</b>	<b>23,545,713.04</b>	<b>4,007,144.05</b>	<b>0.00</b>	<b>2,240.89</b>	<b>27,895,192.62</b>
<b>% for consolidation</b>	<b>0.00%</b>	<b>0.51%</b>	<b>85.02%</b>	<b>14.47%</b>	<b>0.00%</b>	<b>0.01%</b>	<b>100.00%</b>

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VEBA PORTFOLIO VALUEDODGE & COXCASHTOTAL**2010**

JAN	12,100,888.44	105,522.40	10,584,016.91	22,790,427.75
FEB	12,337,748.85	127,194.75	10,902,240.56	23,367,184.16
MARCH	13,054,743.31	826,655.02	11,327,907.01	25,209,305.34
APRIL	13,991,588.85	244,134.22	11,358,311.61	25,594,034.68
MAY	13,222,769.10	141,086.32	10,679,294.83	24,043,150.25
JUNE	12,809,573.46	125,391.14	10,257,371.77	23,192,336.37
JULY	13,587,649.86	145,077.38	10,694,615.84	24,427,343.08
AUG	13,124,702.33	73,270.04	10,297,435.85	23,495,408.22
SEPT	14,114,246.44	68,829.93	10,930,245.09	25,113,321.46
OCT	14,577,087.64	235,229.40	11,314,209.87	26,126,526.91
NOV	14,475,844.80	285,665.83	11,307,156.37	26,068,667.00
DEC	15,542,608.55	48,361.72	11,636,968.32	27,227,938.59

DODGE & COXCASHATALANTA  
SOSNOFFTOTAL**2011**

JAN	15,922,942.49	300,739.41	11,793,776.01	28,017,457.91
FEB	16,667,670.02	581,913.36	11,986,233.04	29,235,816.42
MARCH	17,123,304.53	121,095.35	12,011,362.73	29,255,762.61
APRIL	17,675,739.11	98,063.83	12,154,202.79	29,928,005.73
MAY	17,726,476.07	212,246.98	12,036,752.17	29,975,475.22
JUNE	17,547,728.26	1,485.83	11,875,396.11	29,424,610.20
JULY	17,060,888.70	70,134.43	11,801,134.06	28,932,157.19
AUG	16,187,340.87	43,385.81	11,169,054.28	27,399,780.96
SEPT	15,063,812.72	61,454.03	10,496,973.57	25,622,240.32
OCT	16,399,592.83	89,000.37	11,196,449.88	27,685,043.08
NOV	16,237,039.28	40,026.86	11,097,347.05	27,374,413.19
DEC				0.00

2011

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**NOTICE OF PUBLIC MEETINGS**

THE BOARD OF TRUSTEES OF THE BAY COUNTY VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION (V.E.B.A.), 515 CENTER AVENUE, 7TH FLOOR, BAY CITY, MICHIGAN 48708, PHONE NUMBER (989) 895-4030, HAS SCHEDULED REGULAR MEETINGS FOR 2012. ALL MEETINGS WILL BE HELD AT 1:30 P.M. IN THE BOARD OF COMMISSIONERS CHAMBERS, LOCATED IN THE BAY COUNTY BUILDING, 515 CENTER AVENUE, 4TH FLOOR, BAY CITY, MI 48708, IMMEDIATELY FOLLOWING THE BAY COUNTY EMPLOYEES' RETIREMENT SYSTEM BOARD OF TRUSTEES MEETING, WHICH IS HELD AT THE SAME LOCATION BEGINNING AT APPROXIMATELY 2:30 P.M.

JANUARY 10, 2012  
FEBRUARY 14, 2012  
MARCH 13, 2012  
APRIL 10, 2012  
MAY 8, 2012  
JUNE 12, 2012  
JULY 10, 2012  
AUGUST 14, 2012  
SEPTEMBER 11, 2012  
OCTOBER 9, 2012  
NOVEMBER 13, 2012  
DECEMBER 11, 2012

\_\_\_\_\_  
Date

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Crystal Hebert  
Finance Officer/Secretary  
Bay County Employees' Retirement System,  
Board of Trustees

The County of Bay will provide reasonable and necessary auxiliary aids and services, such as signers for the hearing impaired and audio tapes of printed materials being considered the meeting, to individuals with disabilities at the meeting/hearing upon ten days notice to the County of Bay. Individuals with disabilities requiring auxiliary aids or services should contact the County of Bay by calling or writing: Michael Gray, Executive Assistant, Office of the Bay County Executive, 515 Center Avenue, Bay City, MI 48708, (989) 895-4130 or (989) 895-4049. TDD



**Becker, Burke**  
A S S O C I A T E S

225 West Wacker Drive, Suite 400  
Chicago, Illinois 60606

November 21, 2011

Danean Wright  
Bay County Employees Retirement System  
515 Center Avenue, Suite 706  
Bay City, Michigan 48708

Dear Danean:

There will be no change in Becker, Burke's investment consulting fee for the Retirement System for 2012. The fee will remain at \$125,000 annually. We will continue to bill this quarterly at \$31,250 per quarter.

The fee for the VEBA is \$14,500 or \$3,625 quarterly. Once the new managers for the VEBA begin managing VEBA assets, there will be an addition annual charge of \$1,500 per manager or \$375 per manager per quarter, added starting at the point that the reporting is initiated. Otherwise there is no change in the VEBA fee.

Becker, Burke values highly our relationship with Bay County Employees Retirement System. Jeff and I very much enjoy working with you and the Board of Trustees.

If there are any questions on the above, or other ways we can be of assistance, please let me know.

Rick Potter  
Principal

Cc: Jeff Black

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